

EXHIBIT 1

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**ORDER GRANTING DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 9019
FOR APPROVAL OF THE RMBS TRUST SETTLEMENT AGREEMENTS**

Upon consideration of the motion (the "Motion")¹ of the above-captioned debtors and debtors in possession (collectively, the "Debtors" and each, a "Debtor") for entry of an order granting Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Trust Settlement Agreements; and upon the Whitlinger Affidavit and the Declarations of Jeffrey Lipps, Frank Sillman, and William J. Nolan; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of these Chapter 11 cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this proceeding on the Motion is a core proceeding pursuant to 28 U.S.C. §157(b); and sufficient notice of the Motion having been given; and it appearing that no other or further notice need be provided; and the Court having found: that the RMBS Trust Settlement is reasonable, fair and equitable and supported by adequate consideration; and that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

parties in interest; and after due deliberation and sufficient cause appearing therefore, it is hereby:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted to the extent set forth herein.
2. The RMBS Trust Settlement Agreements between the Debtors and the Institutional Investors are hereby approved.
3. The trustees and Debtors may enter into the RMBS Trust Settlement. A draft form for the trustees' acceptance of the RMBS Trust Settlement, titled "Trustee Joinder and Acceptance of the RMBS Trust Settlement Agreement," is attached hereto as Exhibit A.
4. The trustees who enter into the RMBS Trust Settlement shall have an allowed general unsecured claim under the terms of the RMBS Trust Settlement.
5. The terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order.
6. All objections to the Motion or the relief requested therein that have not been withdrawn, waived or settled, and all reservations of rights included therein, are overruled on the merits.
7. Notwithstanding anything herein to the contrary, this Order shall not modify or affect the terms and provisions of, nor the rights and obligations under, (a) the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMAC Mortgage, LLC, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, (b) the consent judgment entered April 5, 2012 by the District Court for the District of Columbia, dated February 9, 2012, (c) the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the

Federal Deposit Insurance Act, as amended, dated February 10, 2012, and (d) all related agreements with AFI and Ally Bank and their respective subsidiaries and affiliates.

8. Upon notice to the parties and no objection having been interposed, an affiliated debtor shall be deemed to be a “Future Debtor” upon the Court’s entry of an order authorizing the joint administration of such Future Debtor’s Chapter 11 case with the Chapter 11 cases of the Debtors. Upon notice to the parties and no objection having been interposed, the relief granted by this Order shall apply to the Future Debtor in these jointly-administered cases.

9. This Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order.

Dated: _____, 2012
New York, New York

THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

**TRUSTEE JOINDER AND ACCEPTANCE OF THE RMBS SETTLEMENT
AGREEMENT**

This joinder and acceptance (“Joinder”) to the RMBS Trust Settlement Agreement, dated as of May 13, 2012 (as amended, the “Settlement Agreement”), by and among Residential Capital, LLC (“ResCap”) and certain of its direct and indirect subsidiaries (collectively, the “Debtors”) and the Institutional Investors (as defined therein), is made by [_____], as trustee or indenture trustee (the “Joining Trustee”) for [_____] (the “Accepting Trust”) and is executed and delivered as of [_____], 2012. Each capitalized term used herein but not otherwise defined has the meaning set forth in the Settlement Agreement.

1. ***Agreement to be Bound.*** The Joining Trustee hereby accepts the compromise set forth in the Settlement Agreement as set forth therein and agrees on its and the Accepting Trust’s respective behalves to be bound by all of the terms of the Settlement Agreement and all exhibits thereto (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof), applicable to Trusts and Trustees, including, without limitation, those set forth in Article VII. The Accepting Trust shall be deemed to be an “accepting Trust” for all purposes under the Settlement Agreement.

2. ***Representations and Warranties.*** The Joining Trustee hereby represents and warrants that it is the duly appointed trustee for the Accepting Trust and that it has the authority to take the actions contemplated under the Settlement Agreement and has the authority with respect to any other entities, account holders, or accounts for which or on behalf of which it is signing this Joinder.

3. ***Governing Law.*** This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

4. ***Notice.*** All notices and other communications given or made pursuant to the Settlement Agreement shall be sent to:

To the Joining Trustee at:
[JOINING TRUSTEE]
As Trustee for [_____]
Attn.:
Facsimile:
Email:

IN WITNESS WHEREOF, the Joining Trustee has caused this Joinder to be executed
as of the date first written above.

[JOINING TRUSTEE]

By: _____

Name:

Title: